

1926

NINETY-FOURTH
ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1926

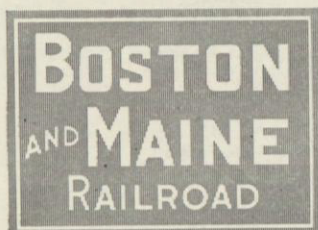
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1926

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ANNUAL REPORT



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DIRECTORS

| | |
|--|--|
| LOUIS M. ATHERTON, Swampscott, Mass. | HOMER LORING, Boston, Mass. |
| WALTER C. BAYLIES, Boston, Mass. | GEORGE von L. MEYER, Hamilton, Mass. |
| FRANK P. CARPENTER, Manchester, N. H. | ROGER PIERCE, Milton, Mass. |
| T. JEFFERSON COOLIDGE, Manchester, Mass. | WALTER M. PARKER, Manchester, N. H. |
| WILLIAM DEXTER, Boston, Mass. | W. RODMAN PEABODY, Milton, Mass. |
| HARRY H. DUDLEY, Concord, N. H. | THOMAS NELSON PERKINS, Westwood, Mass. |
| REGINALD FOSTER, Manchester, Mass. | WILLIAM B. SKELTON, Lewiston, Me. |
| GEORGE HANNAUER, Boston, Mass. | FRANK D. TRUE, Portland, Me. |
| ERNEST MARTIN HOPKINS, Hanover, N. H. | JAMES DUNCAN UPHAM, Claremont, N. H. |
| ALBA M. IDE, Troy, N. Y. | WILLIAM D. WOOLSON, Springfield, Vt. |
| LOUIS K. LIGGETT, Newton, Mass. | |

OFFICERS

HOMER LORING, Chairman.
GEORGE HANNAUER, President.
A. B. NICHOLS, Clerk of Corporation.
WM. J. HOBBS, Vice-President.
H. R. WHEELER, Treasurer.
W. S. TROWBRIDGE, Comptroller.
B. R. POLLOCK, Vice-President and General Manager.
D. S. BRIGHAM, Assistant General Manager.
S. E. MILLER, General Superintendent.
W. O. FORMAN, Mechanical Superintendent.
W. J. BACKES, Engineer Maintenance of Way.
GERRIT FORT, Vice-President.
H. F. FRITCH, Passenger Traffic Manager.
W. O. WRIGHT, General Passenger Agent.
J. R. MACANANNY, General Freight Agent.
P. J. MULLANEY, General Freight Agent.
A. P. MACKINNON, General Solicitor.
F. C. SHEPHERD, Chief Construction Engineer.
A. W. MUNSTER, Purchasing Agent.

To the Stockholders of the Boston and Maine Railroad:

| | 1926 | Increase or Decrease |
|---|-----------------|-------------------------|
| Operating Revenues | \$81,625,375 84 | \$3,387 66 |
| Operating Expenses | 62,355,455 67 | 632,007 34 |
| Net Revenue from Operation | \$19,269,920 17 | \$628,619 68 |
| Railway Tax Accruals | \$3,079,050 49 | 108,834 13 |
| Uncollectible Revenues | 13,029 61 | 5,608 84 |
| Railway Operating Income | \$16,177,840 07 | \$743,062 65 |
| Equipment and Jt. Fac. Rents—Net <i>Dr.</i> | 3,336,736 91 | 309,774 87 |
| Net Operating Income | \$12,841,103 16 | \$433,287 78 |
| Non-operating Income: | | |
| Rental Income | \$512,505 71 | \$200,725 14 |
| Income from Securities | 1,334,502 67 | 700,925 74 |
| Other | 29,041 12 | 12,912 65 |
| Gross Income | \$14,717,152 66 | \$1,322,026 01 |
| Deductions: | | |
| Rental Payments | \$1,145,764 00 | \$90,112 13 |
| Interest on Debt | 6,887,079 61 | 287,842 97 |
| Other | 279,230 29 | 31,891 02 |
| Net Income | \$6,405,078 76 | \$1,092,404 15 |
| Equipment Installments | — | 716,200 00 |
| *Dividends | 3,926,319 34 | 3,926,319 34 |
| Balance | \$2,478,759 42 | \$2,117,715 19 |

Italics indicate decrease.

* Includes 18 months dividends on all First Preferred stocks and 4 months dividend on full paid Prior Preference stock outstanding.

Steam mileage operated December 31, 1926 — 2,082.25, a decrease of 165.59 miles during the year.

OPERATING REVENUES

Freight

Freight revenues were \$51,813,304.72, an increase over the previous year of \$391,000. It should be remembered that on June 1, 1926, 104 miles of road were leased to the Canadian Pacific Railway. Making allowance for the freight earnings of the leased line, freight revenues increased approximately \$850,000. The principal increase was in anthracite coal, due to the coal strike the previous year.

Ton mile earnings were 1.706 cents compared with 1.74 cents in 1925. The decrease was due to the anthracite coal, which moves at a ton mile rate much lower than the average.

Freight from our western connections increased 9.3%, the direct result of energetic solicitation by our branch offices in Chicago, Pittsburgh, St. Louis, Kansas City, Memphis, Cleveland, Seattle, San Francisco, Philadelphia, New York, Buffalo and Detroit. Cars loaded on our lines showed no increase, a reflection of industrial conditions in northern New England.

Passenger

Passenger revenues decreased \$155,000. An adjustment for the 104 miles leased to the Canadian Pacific Railway changes this result to a \$75,000 increase. In 1924 the decrease in passenger revenues was \$1,600,000; in 1925 the decrease was \$1,500,000. Evidently the decline has been checked.

Faster and better passenger train service is bringing back some of the business lost in previous years to private automobiles and the motor busses.

Other Revenues

Of the decrease of \$257,000 in mail, express and milk revenues, \$154,000 was caused by the reduction in miles operated. Some large adjustments in express revenues account for most of the balance.

NON-OPERATING INCOME

Of the increase of \$888,000 in this account, \$170,000 was rental from the Canadian Pacific lease, \$307,000 from extraordinary dividends received from subsidiary roads and \$392,000 from income from investments.

OPERATING EXPENSES

Maintenance of Way and Structures

Of the increase in this account, \$513,000 was for removing snow due to a severe winter, and \$267,000 was expended for stone and gravel ballast. 1,058,000 ties were renewed, a normal number. 16,505 tons of new rail were laid, about the same amount as in the previous year. 860,000 tie plates were used. The tracks and roadbed were not only well maintained but were substantially improved.

Maintenance of Equipment

The reduction in this account of \$704,000 was due to reduced track mileage operated and to improved shop operation. On December 31, locomotives awaiting repairs were 30, a normal number for this road, and bad order cars were 1,792, a low figure for this time of year.

Traffic

The increase of \$94,000 in this account was due to the expense of additional soliciting offices and to an advertising program in connection with passenger service.

Transportation

The reduction in this item of \$708,000 was due to reduced mileage and to a substantial reduction in the amount of coal used. Claims paid for injuries to persons increased \$47,000.

General Expenses

The reduction of \$68,700 was due to decrease in clerical forces made possible by the new office building. Legal expenses increased because of extra charges in connection with the financial reorganization.

DEDUCTIONS FROM GROSS INCOME

Hire of freight cars increased \$314,000. Interest on unfunded debt increased \$312,000, mostly due to interest on partial payments on Prior Preference stock subscriptions.

OPERATING RATIOS

| | 1926 | 1925 | Increase or Decrease |
|--|--------|--------|-------------------------|
| Maintenance of Way and Structures..... | 13.47% | 12.55% | .92 |
| Maintenance of Equipment..... | 18.61% | 19.47% | .86 |
| Traffic..... | 1.09% | .98% | .11 |
| Transportation..... | 39.38% | 40.25% | .87 |
| Miscellaneous Operations..... | .36% | .35% | .01 |
| General..... | 3.48% | 3.56% | .08 |
| Railway Operating Expenses..... | 76.39% | 77.16% | .77 |

OPERATING EFFICIENCY

The following operating records were made; and are the best figures in the history of the road.

| | 1926 | 1925 | 1924 |
|--|--------|--------|--------|
| Average net tons per train..... | 544 | 507 | 486 |
| Average car speed per day..... | 21.4 | 21.1 | 19 |
| Gross tons per train..... | 1,334 | 1,247 | 1,185 |
| Gross ton miles per train hour..... | 14,159 | 13,596 | 12,575 |
| Pounds coal per 1,000 gross ton miles..... | 140 | 148 | 153 |
| Net ton miles per car day..... | 311 | 304 | 276 |

PROFIT AND LOSS ACCOUNT

Since 1898 the Road has owned \$1,172,000 First Mortgage bonds of The St. Johnsbury & Lake Champlain Railroad Co. on which no interest ever has been paid. During the year these bonds were sold to the American Trust Company, trustee under the mortgage, and the loss, \$1,142,000, has been charged off.

The 1,328 shares of capital stock of the Franklin & Tilton Railroad, and the 1,750 shares of capital stock of the Lake Champlain & St. Lawrence Junction Railway were acquired through the merger of the Concord and Montreal Railroad. These stocks have no value and were charged off.

Various branches abandoned during the year caused charges to Profit and Loss of \$220,100. The North Station has been abandoned for company offices and \$900,000 of the book value was charged off during the year.

ADDITIONS AND BETTERMENTS

Additions and betterments to the property amounted to \$5,344,000. The largest items were \$447,000 for automatic train control, \$296,000 for gasoline motor rail cars, \$183,000 for ballast, \$274,000 for new boiler shop, \$409,000 for new coal handling plant at Boston, \$804,000 expended on Boston Terminal facilities, \$309,000 for new classification yard at White River Junction, Vt., \$252,000 on account of new office building at Cambridge, \$83,000 on Hoosac Tunnel, \$70,000 on engine terminal at Westboro, N. H. *The above figures are not total costs but only the proportion of the cost charged to capital during the year.*

EQUIPMENT

110 locomotives were retired during the year. None was purchased. A trial Diesel locomotive of a new type, not manufactured in this country, has been ordered from the Krupp Company of Germany. If successful, such locomotives will produce a large saving.

536 freight cars, 40 passenger cars and 135 work cars were retired during the year. It was not necessary to replace them.

GASOLINE RAIL CARS

During the year 10 additional gasoline cars were purchased at a cost of about \$40,000 each, making a total of 23 owned. These cars have been used to improve service on main as well as branch lines. For example, daily main line service is being given between Boston and Lawrence, Boston and Portsmouth, Boston and Northampton and Concord and White River Junction.

BALLAST

New England soil through which the railroad runs is mixed with gravel and sand and furnishes fair natural drainage. For this and financial reasons but little track has been ballasted in many years, resulting in worn out ballast and increased maintenance cost. Additional ballast is now necessary. A program has been started which will reballast all main lines by 1933. 49.16 miles of track were stone ballasted and 12.94 miles gravel ballasted in 1926 at a total cost of \$451,000.

TERMINAL FACILITIES AT BOSTON

These freight and passenger terminals were once owned and operated separately by the Eastern Railroad, Boston & Lowell Railroad, Fitchburg Railroad and the Boston and Maine Railroad. As the first three were absorbed by the Boston and Maine Railroad, the terminals of each were added to the Boston and Maine facilities, but unification was not attempted. The result was expensive, inefficient, inadequate facilities covering 900 acres of land and

water with an assessed valuation of \$29,650,000, on which annual taxes amounting to \$936,000 are paid.

The betterment of these terminals presents many intricate and difficult problems. In March, 1926, consulting engineers were employed to assist the railroad engineers in designing comprehensive improvements which would result in better service at a lower operating cost. The plan decided upon provides for a new consolidated freight house at East Cambridge for the Southern and Fitchburg divisions, and with track, yard and bridge changes the cost will approximate \$2,200,000. This part of the plan will be completed June 1, 1927.

Other comprehensive changes in freight yard facilities will be completed by the end of 1927.

TERMINAL IMPROVEMENTS AT WHITE RIVER JUNCTION

More cars pass through this terminal daily than through any other on the railway except Mechanicville and Boston. The facilities have been inadequate with consequent high cost of operation. A modern yard is being constructed at an estimated cost of \$600,000. White River Junction is the point of interchange with the Canadian National Railways; and in the future Canadian Pacific freight interchange will be made at this point. The new yards will improve service and substantially reduce operating cost.

BOILER SHOP AT BILLERICA

A new boiler shop at Billerica has just been completed. This will enable the separation of the boiler work from the main shop and will reduce the payrolls at this point about \$90,000.

HOOSAC TUNNEL

This double track tunnel, nearly five miles long, was completed in 1875. Within the last few years the largest automobile and furniture cars have outgrown the capacity of the tunnel and have been detoured at considerable expense and with loss of time. During 1926 the tunnel was enlarged by making changes in the arch and by lowering the roadbed. The cost of this improvement was \$198,000.

NEW OFFICE BUILDING

The new office building at East Cambridge was completed during the year. It is eight stories high, of concrete fireproof construction, and houses 1,600 employees. In the basement a restaurant is run at cost. Through the use of this modern building, a large saving in clerical expense has been accomplished.

FINANCIAL REORGANIZATION

On September 1, the reorganization was made effective. Under the plan \$40,490,000 bonds of various maturities were extended for 15 years. The interest rate for the extended period is 5% and in addition certain convertible privileges were given. Of the \$13,000,000 of Prior Preference stock provided, stockholders subscribed for \$11,699,776 at 100; \$1,300,224 was sold at public auction at an average of 102½%. The proceeds of this stock will furnish funds for improvements required during the next four years. The reorganization has placed your company in a very strong financial condition.

The Directors take this opportunity to call attention again to the invaluable assistance of the members of the General Re-adjustment Committee, and particularly of the Reorganization Managers, Messrs. Kidder, Peabody & Co., Lee Higginson & Co., and Harris Forbes & Co.; all of whom contributed their services.

On December 31, cash on hand was \$7,085,712. After payment of interest and dividends, cash on hand January 15, was \$3,515,899.

\$5,352,761 additional will be received by September 1, 1929, from instalments on Prior Preference stock subscribed for by stockholders.

Investments on December 31, amounted to \$15,067,845. Of this amount \$10,528,262 were in United States Government, State and Municipal bonds and notes, and \$2,648,425 were in Boston and Maine R. R. securities.

CANADIAN PACIFIC LEASE

On June 1, 1926, the lines from Wells River to Newport, Vt., and Sherbrooke, Que., 104 miles in length, were turned over to the Canadian Pacific Railway under a 30-year lease, providing for payment of 6% on the valuation and taxes. It is believed that this arrangement will be of advantage to both roads.

TRUCK AND BUS COMPETITION

Truck competition continues to reduce local traffic. The principal cause is rates lower than the railroad can economically charge. To regain this lost traffic the railroad must greatly improve service. Store-door delivery is slowly gaining. Freight container service was started during the year between Boston and Worcester and Boston and Springfield. The results are promising. The railroad is in the business of providing transportation—not exclusively rail transportation. If the convenience of shippers requires service by truck, the railroad should provide it. If store-door delivery is advantageous, the railroad should see that its customers have it. The traffic lost to the trucks will be regained only by the railroad aggressively providing a service which will meet the needs of all.

Bus competition is somewhat less than a year ago. The regulating commissions of the New England states have shown an inclination to protect the railways in business rightfully theirs. The motor bus is rapidly finding a field as an auxiliary to railway passenger service.

BOSTON AND MAINE TRANSPORTATION COMPANY

The capital stock of this company is owned by the Boston and Maine Railroad. During the year the gross earnings from busses and trucks were \$439,000. The operation of busses by the railway is giving the public improved service and has saved the railway some expense. The general plowing of highways in winter has made possible the operation of trucks and busses all-year round.

LABOR COSTS

During the year there were no important wage increases until November, when arbitrators awarded the trainmen of eastern railroads 7½% increase, an annual cost to this road of \$530,000.

Another arbitrator appointed by the United States Board of Mediation has awarded the clerks and freight handlers an increase amounting to approximately \$700,000 a year. Other increases bring the March 4, total to \$1,750,000 a year. The management appreciates that this additional wage cost will make necessary even more efficient operation and *may force some increases in rates.*

FIRE INSURANCE

The daily use of a railway plant is so vital that the property loss from a fire might be but a small portion of the resulting actual money loss. So long as property is fully insured, there is the natural reluctance to make large expenditures for fire prevention.

Realizing this fact, on April 1 the road readjusted its fire insurance, reducing the amounts of policies from \$65,984,000 to \$26,704,000 and the annual premiums from \$310,600 to \$96,700. This resulted in the railroad assuming from 50% to 100% of the risk according to the use and value of particular property and the chances of loss.

The road continued to charge its operating accounts with approximately the same amounts for insurance as in previous years, the unexpended balance after payment of premiums and losses being added to an insurance reserve. At the same time there was organized an efficient Fire Prevention Bureau which is constantly studying the risks, and recommending sprinklers, fire resisting materials and other modern methods for preventing fires.

The result for the partial year of 1926 was satisfactory. On January 1 the earned insurance reserve fund amounted to \$109,569, and on February 8 the Directors added to this reserve \$100,000 from Profit and Loss surplus. Substantial progress was made in fire prevention. \$76,500 was expended for sprinkler systems at Fitchburg shop, Billerica shop, and freight house at South Lawrence, Mass.

Continuation of this prevention program for five years with a moderate expenditure each year should well protect all buildings essential to the continuous operation of the Railroad.

EMPLOYEE'S STOCK OWNERSHIP

During the year, 968 employees have become owners of Boston and Maine stock under an Employees Stock Subscription Plan which provides for purchase of 7% Prior Preference stock at 100, with payments in 44 monthly instalments.

LOCAL MANAGEMENT OF BRANCH LINES

During the year the management of the Montpelier & Wells River Railroad and Barre & Chelsea Railroad both in Vermont was turned over to local business interests. The results have been very satisfactory. For the year 1926 the net income of the two roads was \$81,723 compared with deficit of \$26,535 in 1925. This has been accomplished with the assistance of the employees, the communities served and the State authorities.

It has been a matter of satisfaction to find the extent to which the public has responded to improved freight and passenger service, to the electric lighting of passenger trains, the improvement in general facilities, and the establishment of service like the "Minute Man." Recognition of the need for adapting railroad operations to the changed conditions of modern transportation has brought a substantial measure of public support.

As a whole, the territory served by the Boston and Maine Railroad is not growing. The tons of freight moved in 1926 were about equal to those moved in 1915. The number of passengers carried in 1926 were about the same as the number carried in 1900. Extraordinary operating efficiency and strict economy will be absolutely necessary to continue satisfactory net earnings. For the first time in many years the railroad has ample funds for any improvements which will return substantial savings. The stockholders are to be congratulated for their courage and foresight in reorganizing the road and placing it in the necessary strong financial position.

Your Directors take pleasure in recording their appreciation of the loyal and able services rendered by both officers and employees.

By order of the Board of Directors.

HOMER LORING,
Chairman.

CONDENSED GENERAL BALANCE SHEET — Assets

| | Dec. 31, 1926 | Dec. 31, 1925 |
|--|-------------------------|-------------------------|
| ROAD AND EQUIPMENT | | |
| Investment in Road..... | \$159,750,083 25 | \$157,913,380 39 |
| Investment in Equipment*..... | 53,865,817 90 | 53,748,203 91 |
| <i>Total</i> | <u>\$213,615,901 15</u> | <u>\$211,661,584 30</u> |
| Improvements on Leased Railway Property†..... | 8,279,923 31 | 7,770,999 07 |
| Sinking Funds..... | 3,022,805 27 | 2,887,585 32 |
| Deposits in Lieu of Mortgaged Property Sold..... | 93,990 18 | 116,280 14 |
| Miscellaneous Physical Property..... | 988,773 27 | 595,402 41 |
| Investments in Affiliated Companies..... | 4,006,596 03 | 5,391,047 45 |
| Other Investments..... | 12,362,201 37 | 4,314,606 75 |
| <i>Total Investments</i> | <u>\$242,370,190 58</u> | <u>\$232,737,505 44</u> |
| CURRENT ASSETS | | |
| Cash..... | \$6,440,092 19 | \$4,448,319 70 |
| Cash in Transit—Agents' Remittances..... | 645,619 94 | 752,804 21 |
| Time Drafts and Deposits..... | 100,000 00 | 1,140,000 00 |
| Special Deposits..... | 575,857 15 | 7,383 34 |
| Loans and Bills Receivable..... | 434,516 26 | 2,480,529 17 |
| Traffic and Car Service Balances Receivable..... | 518,710 05 | 421,887 88 |
| Net Balance Receivable from Agents and Conductors..... | 873,493 37 | 916,876 35 |
| Miscellaneous Accounts Receivable..... | 2,719,481 33 | 2,463,421 23 |
| Material and Supplies..... | 6,972,467 95 | 6,664,664 38 |
| Interest and Dividends Receivable..... | 143,571 20 | 72,275 58 |
| <i>Total Current Assets</i> | <u>\$19,423,809 44</u> | <u>\$19,368,161 84</u> |
| DEFERRED ASSETS | | |
| Working Fund Advances..... | \$233,503 74 | \$105,993 86 |
| Insurance and Other Funds..... | 32,723 75 | 12,723 75 |
| Other Deferred Assets..... | 788,278 58 | 789,027 45 |
| <i>Total Deferred Assets</i> | <u>\$1,054,506 07</u> | <u>\$907,745 06</u> |
| UNADJUSTED DEBITS | | |
| Insurance Premiums Paid in Advance..... | \$40,799 69 | \$116,879 00 |
| Discount on Funded Debt..... | 487,203 36 | 506,219 42 |
| Other Unadjusted Debits..... | 859,365 18 | 352,015 16 |
| Securities Issued or Assumed—Unpledged..... | 2,648,425 50 | 38,900 00 |
| <i>Total Unadjusted Debits</i> | <u>\$4,035,793 73</u> | <u>\$1,014,013 58</u> |
| <i>Grand Total</i> | <u>\$266,884,299 82</u> | <u>\$254,027,425 92</u> |

* Includes \$12,703,385.21 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from leased roads at inception of leases appraised at \$1,792,325.58.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

CONDENSED GENERAL BALANCE SHEET — Liabilities

| | Dec. 31, 1926 | Dec. 31, 1925 |
|--|------------------|------------------|
| CAPITAL STOCK | | |
| Common Stock—395,051 Shares | \$39,505,100 00 | \$39,505,100 00 |
| Common Stock—Scrip | 255 91 | 290 70 |
| <i>Total Common Stock</i> | \$39,505,355 91 | \$39,505,390 70 |
| Preferred Stock—31,498 Shares | 3,149,800 00 | 3,149,800 00 |
| First Preferred Stock—388,179 Shares | 38,817,900 00 | 38,817,900 00 |
| Prior Preference Stock | 7,647,238 45 | — |
| <i>Total Capital Stock</i> | \$89,120,294 36 | \$81,473,090 70 |
| Premiums on Capital Stock | 4,218,973 14 | 4,200,301 14 |
| <i>Total Capital Stock and Premiums</i> | \$93,339,267 50 | \$85,673,391 84 |
| LONG TERM DEBT | | |
| Funded Debt Unmatured | \$131,177,279 00 | \$127,389,479 00 |
| CURRENT LIABILITIES | | |
| Traffic and Car Service Balances Payable | \$3,683,663 95 | \$3,142,171 27 |
| Audited Accounts and Wages Payable | 3,485,393 31 | 2,590,177 28 |
| Miscellaneous Accounts Payable | 321,040 27 | 322,530 42 |
| Interest Matured Unpaid | 1,569,411 17 | 1,584,368 23 |
| Dividends Matured Unpaid | 2,684,277 86 | 17,134 00 |
| Funded Debt Matured Unpaid | 160,300 00 | 4,663,300 00 |
| Unmatured Interest Accrued | 933,968 99 | 905,981 46 |
| Unmatured Rents Accrued | 186,341 83 | 182,354 17 |
| <i>Total Current Liabilities</i> | \$13,024,397 38 | \$13,408,016 83 |
| DEFERRED LIABILITIES | | |
| Due to Leased Roads at Expiration of Leases | \$209,988 70 | \$209,988 70 |
| Other Deferred Liabilities | 5,244 00 | — |
| <i>Total Deferred Liabilities</i> | \$215,232 70 | \$209,988 70 |
| UNADJUSTED CREDITS | | |
| Tax Liability | Dr. \$409,418 34 | Dr. \$369,165 31 |
| Premium on Funded Debt | 57,645 11 | 84,540 09 |
| Insurance and Casualty Reserves | 248,801 89 | — |
| Accrued Depreciation—Road | 5,411 37 | — |
| Accrued Depreciation—Equipment | 16,052,307 82 | 14,715,410 88 |
| Accrued Depreciation—Miscellaneous Physical Property | 63,072 83 | 22,435 02 |
| Other Unadjusted Credits | 426,538 16 | 335,895 45 |
| <i>Total Unadjusted Credits</i> | \$16,444,358 84 | \$14,789,116 13 |
| CORPORATE SURPLUS | | |
| Additions to Property through Income since June 30, 1907 | \$4,365,902 63 | \$4,365,040 47 |
| Funded Debt Retired through Income and Surplus | 1,929,000 00 | 1,929,000 00 |
| Sinking Fund Reserves | 3,139,476 08 | 2,968,549 48 |
| <i>Total Appropriated Surplus</i> | \$9,434,378 71 | \$9,262,589 95 |
| Profit and Loss—Balance | 3,249,385 69 | 3,294,843 47 |
| <i>Total Corporate Surplus</i> | \$12,683,764 40 | \$12,557,433 42 |
| <i>Grand Total</i> | \$266,884,299 82 | \$254,027,425 92 |

BONDS GUARANTEED

| | |
|---|----------------|
| The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5% Bonds, due March 1, 1944 | \$1,328,000 00 |
| Concord & Claremont, N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944 | 500,000 00 |
| The Peterborough and Hillsborough R. R. First Mortgage 4½% Bonds due July 1, 1926, extended to July 1, 1931, owned by Boston and Maine Railroad | 100,000 00 |
| Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927—9, guaranteed jointly with Maine Central R. R. Co. | 300,000 00 |
| | \$2,228,000 00 |

INCOME ACCOUNT

| | Year Ended December 31, 1926 | Increase or Decrease |
|---|---------------------------------|-------------------------|
| TRANSPORTATION REVENUE: | | |
| Freight | \$51,813,304 72 | \$391,012 32 |
| Passenger | 20,058,275 78 | 155,635 48 |
| Excess Baggage | 48,072 28 | 7,099 71 |
| Mail | 1,246,019 91 | 65,192 89 |
| Express | 2,995,351 97 | 130,949 04 |
| Other Passenger Train | 268,693 73 | 23,227 45 |
| Milk | 2,128,784 33 | 61,766 40 |
| Switching | 843,276 25 | 18,441 76 |
| Special Service Train | 102,145 12 | 371 83 |
| Other Freight Train | 47,510 79 | 6,067 95 |
| <i>Total Transportation Revenue</i> | \$79,551,434 88 | \$17,734 13 |
| INCIDENTAL REVENUE: | | |
| Dining and Buffet | \$148,944 33 | \$23,199 89 |
| Station and Train Privileges | 310,942 64 | 3,149 62 |
| Parcel Room | 47,821 79 | 1,616 03 |
| Storage—Freight | 95,232 84 | 3,492 34 |
| Storage—Baggage | 16,599 31 | 1,892 60 |
| Demurrage | 497,352 30 | 16,982 42 |
| Telegraph and Telephone | 43,267 90 | 1,838 19 |
| Grain Elevators | 43,685 75 | 33,934 76 |
| Power | 30,756 57 | 417 25 |
| Rents of Buildings and Other Property | 389,671 49 | 1,506 65 |
| Coal Discharging Plants | 100,702 35 | 55,255 77 |
| Miscellaneous | 303,437 48 | 10,759 48 |
| <i>Total Incidental Revenue</i> | \$2,028,414 75 | \$59,787 26 |
| Joint Facility—Cr. | \$47,787 71 | \$36,983 23 |
| Joint Facility—Dr. | 2,261 50 | 1,682 24 |
| <i>Total Joint Facility—Operating Revenue</i> | \$45,526 21 | \$38,665 47 |
| <i>Total Operating Revenues</i> | \$81,625,375 84 | \$83,387 66 |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures | \$10,998,090 45 | \$756,403 27 |
| Maintenance of Equipment | 15,189,191 41 | 704,800 19 |
| Traffic | 893,999 33 | 94,854 43 |
| Transportation | 32,148,846 43 | 708,991 48 |
| Miscellaneous Operations | 290,193 69 | 229 14 |
| General | 2,838,019 04 | 68,718 33 |
| Transportation for Investment—Cr. | 2,884 68 | 525 90 |
| <i>Total Operating Expenses</i> | \$62,355,455 67 | \$632,007 34 |
| <i>Operating Ratio</i> | (76.39%) | (0.77) |
| <i>Net Operating Revenue</i> | \$19,269,920 17 | \$628,619 68 |
| TAX ACCRUALS | \$3,079,050 49 | \$108,834 13 |
| UNCOLLECTIBLE RAILWAY REVENUES | 13,029 61 | 5,608 84 |
| <i>Total</i> | \$3,092,080 10 | \$114,442 97 |
| <i>Operating Income (carried forward)</i> | \$16,177,840 07 | \$743,062 65 |

Italics indicate decrease.

INCOME ACCOUNT—*Concluded*

| | Year Ended December 31, 1926 | Increase or Decrease |
|---|---------------------------------|-------------------------|
| <i>Operating Income (brought forward)</i> | \$16,177,840 07 | \$743,062 65 |
| Rent from Locomotives | 86,962 31 | 15,018 18 |
| Rent from Passenger Train Cars | 367,359 61 | 23,626 67 |
| Rent from Work Equipment | 45,025 11 | 10,525 62 |
| Joint Facility Rent Income | 111,327 98 | 23,192 36 |
| <i>Total</i> | \$16,788,515 08 | \$769,040 76 |
| Hire of Freight Cars—Debit Balance | \$3,183,318 45 | \$314,927 95 |
| Rent for Locomotives | 13,104 27 | 31,735 23 |
| Rent for Passenger Train Cars | 418,713 93 | 47,889 05 |
| Rent for Work Equipment | 242 10 | 200 25 |
| Joint Facility Rents | 332,033 17 | 4,871 46 |
| <i>Total</i> | \$3,947,411 92 | \$335,752 98 |
| <i>Net Railway Operating Income</i> | \$12,841,103 16 | \$433,287 78 |
| OTHER INCOME: | | |
| Income from Lease of Road | \$188,067 34 | \$170,067 34 |
| Miscellaneous Rent Income | 290,115 25 | 5,778 96 |
| Miscellaneous Nonoperating Physical Property | 34,323 12 | 24,878 84 |
| Dividend Income | 500,684 28 | 307,709 28 |
| Income from Funded Securities | 415,526 34 | 361,656 31 |
| Income from Unfunded Securities and Accounts | 406,443 19 | 31,374 12 |
| Income from Sinking and Other Reserve Funds | 11,848 86 | 186 03 |
| Release of Premiums on Funded Debt | 25,935 95 | 7,834 88 |
| Miscellaneous Income | 3,105 17 | 5,077 77 |
| <i>Total Other Income</i> | \$1,876,049 50 | \$888,738 23 |
| <i>Total Income</i> | \$14,717,152 66 | \$1,322,026 01 |
| OTHER DEDUCTIONS FROM INCOME: | | |
| Rent for Leased Roads | \$1,139,132 14 | \$90,218 75 |
| Miscellaneous Rents | 6,631 86 | 106 62 |
| Separately Operated Properties—Loss | 20,000 00 | 20,000 00 |
| Interest on Funded Debt* | 6,569,495 22 | 24,585 28 |
| Interest on Unfunded Debt | 317,584 39 | 312,428 25 |
| Amortization of Discount on Funded Debt | 85,904 78 | — |
| Miscellaneous Income Charges | 5,000 00 | 200 00 |
| <i>Total Other Deductions</i> | \$8,143,748 39 | \$217,530 84 |
| <i>Net Income</i> | \$6,573,404 27 | \$1,104,495 17 |
| DISPOSITION OF NET INCOME: | | |
| Income Applied to Sinking Funds | \$168,325 51 | \$12,091 02 |
| Dividend Appropriations of Income | 3,926,319 34 | 3,926,319 34 |
| Equipment Trust Installments | — | 716,200 00 |
| <i>Total Appropriations of Net Income</i> | \$4,094,644 85 | \$3,222,210 36 |
| <i>Balance Transferred to Profit and Loss</i> | \$2,478,759 42 | \$2,117,715 19 |

* Interest amounting to \$125,839.99 for 1926 and \$116,424.16 for 1925 accrued on bonds held in Sinking Funds is included in account "Income Applied to Sinking Funds."
Italics indicate decrease.

OPERATING EXPENSES

| | Year Ended December 31, 1926 | Increase or Decrease |
|---|---------------------------------|-------------------------|
| MAINTENANCE OF WAY AND STRUCTURES | | |
| Superintendence | \$592,305 43 | \$2,540 62 |
| Roadway Maintenance | 579,548 76 | 82,481 82 |
| Tunnels and Subways | 12,772 28 | 5,600 17 |
| Bridges, Trestles and Culverts | 458,539 30 | 12,094 63 |
| Ties | 1,700,933 04 | 64,939 14 |
| Rails | 333,213 09 | 322,508 44 |
| Other Track Material | 551,430 74 | 40,715 59 |
| Ballast | 36,857 38 | 52,309 06 |
| Track Laying and Surfacing | 2,717,512 55 | 350,440 77 |
| Right-of-Way Fences | 53,460 01 | 3,419 96 |
| Snow and Sand Fences and Snowsheds | 2,090 76 | 1,465 45 |
| Crossings and Signs | 402,216 99 | 27,084 62 |
| Station and Office Buildings | 550,229 73 | 53,659 10 |
| Roadway Buildings | 46,096 98 | 6,505 98 |
| Water Stations | 81,744 85 | 16,849 68 |
| Fuel Stations | 91,219 42 | 1,828 75 |
| Shops and Enginehouses | 372,376 21 | 45,581 81 |
| Grain Elevators | 33,000 18 | 19,751 08 |
| Storage Warehouses | 394 49 | 139 70 |
| Wharves and Docks | 25,745 93 | 24,872 21 |
| Coal and Ore Wharves | 54,604 77 | 45,053 96 |
| Gas Producing Plants | 9,222 42 | 7,648 51 |
| Telegraph and Telephone Lines | 69,544 96 | 14,203 12 |
| Signals and Interlockers | 613,211 75 | 13,061 48 |
| Power Plant Buildings | 4,134 05 | 2,064 47 |
| Power Substation Buildings | 227 70 | 95 36 |
| Power Transmission Systems | 4,769 54 | 450 10 |
| Power Distribution Systems | 35,120 06 | 5,655 26 |
| Power Line Poles and Fixtures | 5,392 98 | 162 85 |
| Miscellaneous Structures | 15,770 18 | 9,183 40 |
| Paving | — | 1,633 38 |
| Roadway Machines | 63,891 85 | 5,731 43 |
| Small Tools and Supplies | 133,526 78 | 21,909 03 |
| Removing Snow, Ice and Sand | 895,818 40 | 513,534 95 |
| Assessments for Public Improvements | 192 78 | 425 91 |
| Injuries to Persons | 66,998 18 | 14,150 63 |
| Insurance | 149,929 07 | 12,274 35 |
| Stationery and Printing | 8,188 17 | 677 12 |
| Other Expenses | 147 71 | 143 40 |
| Maintaining Joint Tracks, Yards and Other Facilities—Dr.. | 303,429 93 | 23,163 18 |
| Maintaining Joint Tracks, Yards and Other Facilities—Cr.. | 77,718 95 | 15,557 68 |
| <i>Total Maintenance of Way and Structures</i> | <i>\$10,998,090 45</i> | <i>\$756,403 27</i> |
| MAINTENANCE OF EQUIPMENT | | |
| Superintendence | \$471,896 79 | \$33,095 26 |
| Shop Machinery | 562,721 34 | 73,506 89 |
| Power Plant Machinery | 77,232 13 | 11,604 43 |
| Power Substation Apparatus | 1,544 65 | 1,073 25 |
| Steam Locomotives—Repairs | 6,701,839 86 | 610,201 38 |
| Steam Locomotives—Depreciation | 507,002 00 | 1,872 98 |
| Steam Locomotives—Retirements | 52,082 37 | 15,765 77 |
| Other Locomotives—Repairs | 73,418 03 | 2,155 89 |
| Other Locomotives—Depreciation | 11,468 52 | 1 28 |
| Other Locomotives—Retirements | — | 859 79 |
| <i>Maintenance of Equipment (carried forward)</i> | <i>\$8,459,205 69</i> | <i>\$642,210 62</i> |

Italics indicate decrease.

OPERATING EXPENSES—Continued

| | Year Ended December 31, 1926 | Increase or Decrease |
|--|---------------------------------|-------------------------|
| MAINTENANCE OF EQUIPMENT—Concluded | | |
| <i>Brought forward</i> | \$8,459,205 69 | \$642,210 62 |
| Freight-Train Cars—Repairs..... | 3,228,819 43 | 10,273 19 |
| Freight-Train Cars—Depreciation..... | 674,012 05 | 7,286 56 |
| Freight-Train Cars—Retirements..... | 120,367 24 | 95,200 89 |
| Passenger-Train Cars—Repairs..... | 1,679,955 06 | 8,552 20 |
| Passenger-Train Cars—Depreciation..... | 246,971 99 | 11,326 61 |
| Passenger-Train Cars—Retirements..... | 21,716 19 | 10,053 10 |
| Motor Equipment of Cars—Repairs..... | 42,831 70 | 28,013 77 |
| Motor Equipment of Cars—Depreciation..... | 20,476 46 | 18,829 97 |
| Motor Equipment of Cars—Retirements..... | 304 53 | 493 43 |
| Work Equipment—Repairs..... | 320,550 25 | 21,232 25 |
| Work Equipment—Depreciation..... | 21,317 92 | 1,040 44 |
| Work Equipment—Retirements..... | 44,626 03 | 33,975 27 |
| Miscellaneous Equipment—Repairs..... | 5,228 48 | 232 58 |
| Miscellaneous Equipment—Depreciation..... | 2,466 00 | 1,820 68 |
| Injuries to Persons..... | 116,767 21 | 16,289 19 |
| Insurance..... | 85,054 98 | 8,826 72 |
| Stationery and Printing..... | 15,531 52 | 4,468 46 |
| Other Expenses..... | 8,046 39 | 7,356 54 |
| Maintaining Joint Equipment at Terminals—Dr..... | 77,943 44 | 29,184 03 |
| Maintaining Joint Equipment at Terminals—Cr..... | 3,001 15 | 219 51 |
| <i>Total Maintenance of Equipment</i> | \$15,189,191 41 | \$704,800 19 |
| TRAFFIC | | |
| Superintendence..... | \$409,966 43 | \$3,093 82 |
| Outside Agencies..... | 239,469 40 | 50,819 21 |
| Advertising..... | 149,569 40 | 39,113 48 |
| Traffic Associations..... | 13,895 37 | 1,658 53 |
| Industrial and Immigration Bureaus..... | 3,366 62 | 3,366 62 |
| Insurance..... | 361 38 | 219 00 |
| Stationery and Printing..... | 77,296 38 | 2,836 20 |
| Other Expenses..... | 74 35 | 64 79 |
| <i>Total Traffic</i> | \$893,999 33 | \$94,854 43 |
| TRANSPORTATION | | |
| Superintendence..... | \$813,269 38 | \$38,279 83 |
| Dispatching Trains..... | 224,320 98 | 22,103 50 |
| Station Employees..... | 5,434,463 92 | 262,246 61 |
| Weighing, Inspection and Demurrage Bureaus..... | 3,456 85 | 281 85 |
| Station Supplies and Expenses..... | 345,301 02 | 30,318 68 |
| Yardmasters and Yard Clerks..... | 911,125 49 | 54,199 66 |
| Yard Conductors and Brakemen..... | 2,137,241 01 | 75,796 94 |
| Yard Switch and Signal Tenders..... | 359,355 75 | 29,621 21 |
| Yard Enginemen..... | 1,267,394 81 | 28,347 98 |
| Fuel for Yard Locomotives..... | 997,894 63 | 30,033 26 |
| Water for Yard Locomotives..... | 22,950 47 | 2,107 49 |
| Lubricants for Yard Locomotives..... | 19,397 52 | 631 61 |
| Other Supplies for Yard Locomotives..... | 19,994 66 | 803 63 |
| Enginehouse Expenses—Yard..... | 401,304 14 | 22,741 29 |
| Yard Supplies and Expenses..... | 43,785 49 | 2,943 62 |
| Operating Joint Yards and Terminals—Dr..... | 1,028,122 75 | 17,217 89 |
| Operating Joint Yards and Terminals—Cr..... | 286,018 68 | 48,914 78 |
| Train Enginemen..... | 3,194,679 24 | 110,517 67 |
| Train Motormen..... | 123,205 12 | 35,451 72 |
| Fuel for Train Locomotives..... | 5,105,082 65 | 384,772 52 |
| Train Power Produced..... | 5,605 07 | 468 40 |
| Train Power Purchased..... | 131,844 10 | 2,474 27 |
| <i>Transportation (carried forward)</i> | \$22,303,776 37 | \$619,887 37 |

Italics indicate decrease.

OPERATING EXPENSES—*Concluded*

| | Year Ended December 31, 1926 | Increase or Decrease |
|---|---------------------------------|-------------------------|
| TRANSPORTATION—<i>Concluded</i> | | |
| <i>Brought forward</i> | \$22,303,776 37 | \$619,887 37 |
| Water for Train Locomotives..... | 177,984 84 | 13,433 26 |
| Lubricants for Train Locomotives..... | 88,510 36 | 2,310 70 |
| Other Supplies for Train Locomotives..... | 98,406 95 | 3,124 53 |
| Enginehouse Expenses—Train..... | 1,347,731 09 | 29,081 29 |
| Trainmen..... | 4,161,546 51 | 115,209 65 |
| Train Supplies and Expenses..... | 1,026,693 39 | 91,233 90 |
| Signal and Interlocker Operation..... | 847,575 53 | 5,186 02 |
| Crossing Protection..... | 936,651 79 | 104,136 37 |
| Drawbridge Operation..... | 55,124 00 | 7,180 89 |
| Telegraph and Telephone Operation..... | 23,141 46 | 886 46 |
| Stationery and Printing..... | 192,886 21 | 1,433 05 |
| Other Expenses..... | 36,933 01 | 7,397 92 |
| Operating Joint Tracks and Facilities— <i>Dr.</i> | 33,216 51 | 2,400 60 |
| Operating Joint Tracks and Facilities— <i>Cr.</i> | 49,803 17 | 1,765 74 |
| Insurance..... | 49,934 63 | 15,412 34 |
| Clearing Wrecks..... | 82,126 55 | 20,670 38 |
| Damage to Property..... | 67,940 30 | 2,462 22 |
| Damage to Live Stock on Right-of-Way..... | 2,140 58 | 697 69 |
| Loss and Damage—Freight..... | 333,834 51 | 22,931 03 |
| Loss and Damage—Baggage..... | 4,422 85 | 2,300 08 |
| Injuries to Persons..... | 328,072 16 | 47,645 61 |
| <i>Total Transportation</i> | \$32,148,846 43 | \$708,991 48 |
| MISCELLANEOUS OPERATIONS | | |
| Dining and Buffet Service..... | \$167,630 59 | \$40,263 48 |
| Hotels and Restaurants..... | 1,340 48 | 1,340 48 |
| Grain Elevators..... | 43,017 23 | 17,531 60 |
| Producing Power Sold..... | 15,905 23 | 2,613 75 |
| Other Miscellaneous Operations..... | 62,300 16 | 21,637 75 |
| <i>Total Miscellaneous Operations</i> | \$290,193 69 | \$229 14 |
| GENERAL | | |
| Salaries and Expenses of General Officers..... | \$167,979 94 | \$46,515 75 |
| Salaries and Expenses of Clerks and Attendants..... | 1,715,127 97 | 147,104 34 |
| General Office Supplies and Expenses..... | 87,919 84 | 308 75 |
| Law Expenses..... | 261,346 84 | 79,886 91 |
| Insurance..... | 2,447 02 | 115 96 |
| Pensions..... | 279,655 56 | 24,722 81 |
| Stationery and Printing..... | 94,513 51 | 616 54 |
| Valuation Expenses..... | 58,043 91 | 8,639 82 |
| Other Expenses..... | 150,180 17 | 23,057 15 |
| General Joint Facilities— <i>Dr.</i> | 22,127 42 | 4,824 04 |
| General Joint Facilities— <i>Cr.</i> | 1,323 14 | 241 34 |
| <i>Total General</i> | \$2,838,019 04 | \$68,718 33 |
| Transportation for Investment— <i>Cr.</i> | \$2,884 68 | \$525 90 |
| <i>Total Operating Expenses</i> | \$62,355,455 67 | \$632,007 34 |
| <i>Ratio to Total Operating Revenues</i> | (76.39%) | (0.77) |

Italics indicate decrease.

Dr. **PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1926** Cr.

| | | | |
|--|-----------------------|---|-----------------------|
| Loss on Retired Road and Equipment..... | \$332,660 82 | Balance, December 31, 1925..... | \$3,294,843 47 |
| Premium on Prior Preference Stock..... | 10,037 10 | Credit Balance from Income Account for Year 1926..... | 2,478,759 42 |
| Premium on Boston and Maine Railroad 1935 Equipment Trust Notes..... | 1,431 37 | Adjustment on Road and Equipment Sold..... | |
| Par Value Adjustment of Investments by General Readjustment Committee..... | 3,029 66 | Miscellaneous..... | \$183,679 65 |
| Adjustment of Miscellaneous Accounts..... | 6,452 18 | Eastern Mass. Elec. Co..... | 127,000 00 |
| To charge off difference between Ledger Value and Sale Price of \$1,172,000.00 Bonds of The St. Johnsbury and Lake Champlain Railroad Company..... | 1,142,000 00 | Difference between Cost and Par Value of Stock surrendered under Reorganization Plan..... | 38,371 20 |
| To charge off Ledger Value of 1,328 Shares of Capital Stock of Franklin & Tilton Railroad..... | 132,800 00 | Unrefundable Overcharges..... | 19,355 98 |
| To charge off Ledger Value of 1,750 Shares of Capital Stock of Lake Champlain & St. Lawrence Jet. Railway..... | 66,795 31 | Adjustment account of Estimated Salvage on Nashua & Acton Railroad, abandoned and charged to Profit and Loss in 1925..... | 34,433 91 |
| To charge off amount due from The St. Johnsbury and Lake Champlain Railroad Company for Advances, etc..... | 46,400 00 | Profit on Investment Securities matured during the year..... | 34,648 50 |
| To charge off Ledger Value less Estimated Salvage of following Branches, the abandonment of which has been authorized..... | | | |
| Kennebunk and Kennebunkport Branch..... | \$55,400 00 | | |
| Chelsea Beach Branch..... | 18,000 00 | | |
| Portions of Salem & Lowell and Lowell & Lawrence Branches around Tewksbury..... | 220,100 00 | | |
| To charge off Estimated Ledger Value of that portion of the North Station which was abandoned in 1926..... | 900,000 00 | | |
| Surplus appropriated for Insurance Reserve..... | 100,000 00 | | |
| Balance, December 31, 1926..... | 3,249,385 69 | | |
| | <u>\$6,211,092 13</u> | Balance to next year's account..... | <u>\$6,211,092 13</u> |
| | | | <u>\$3,249,385 69</u> |

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1926

ROAD

| | | | |
|----|-------------------------------------|-----|--------------|
| 1 | Engineering | | \$126,787 71 |
| 2 | Land for Transportation Purposes | | 309,708 11 |
| 3 | Grading | | 392,673 18 |
| 5 | Tunnels and Subways | | 62,961 53 |
| 6 | Bridges, Trestles and Culverts | | 151,191 99 |
| 8 | Ties | | 122,489 70 |
| 9 | Rails | | 141,132 20 |
| 10 | Other Track Material | | 287,201 50 |
| 11 | Ballast | | 239,323 49 |
| 12 | Track Laying and Surfacing | | 153,755 14 |
| 13 | Right-of-Way Fences | | 2,823 84 |
| 15 | Crossings and Signs | | 62,477 66 |
| 16 | Station and Office Buildings | | 648,243 29 |
| 17 | Roadway Buildings | | 405 05 |
| 18 | Water Stations | | 18,430 90 |
| 19 | Fuel Stations | | 58,056 62 |
| 20 | Shops and Enginehouses | | 465,496 79 |
| 21 | Grain Elevators | Cr. | 989 53 |
| 23 | Wharves and Docks | Cr. | 1,488 53 |
| 24 | Coal and Ore Wharves | | 386,841 69 |
| 25 | Gas Producing Plants | Cr. | 68 24 |
| 26 | Telegraph and Telephone Lines | | 6,178 97 |
| 27 | Signals and Interlockers | | 183,629 25 |
| 29 | Power Plant Buildings | | 443 64 |
| 31 | Power Transmission Systems | | 3,089 44 |
| 32 | Power Distribution Systems | | 12,417 93 |
| 33 | Power Line Poles and Fixtures | | 2,400 71 |
| 35 | Miscellaneous Structures | | 1,007 38 |
| 37 | Roadway Machines | | 88,561 32 |
| 38 | Roadway Small Tools | | 8,218 80 |
| 39 | Assessments for Public Improvements | | 770 80 |
| 41 | Cost of Road Purchased | Cr. | 405 00 |
| 44 | Shop Machinery | | 146,095 09 |
| 45 | Power Plant Machinery | | 3,922 69 |

EQUIPMENT

| | | | |
|----|-------------------------|--------------|--------------|
| 51 | Steam Locomotives | \$552,162 24 | |
| 52 | Other Locomotives | 618 71 | |
| 53 | Freight Train Cars | 154,733 53 | |
| 54 | Passenger Train Cars | 209,878 40 | |
| 55 | Motor Equipment of Cars | 109,390 94 | |
| 57 | Work Equipment | 206,215 50 | |
| 58 | Miscellaneous Equipment | 4,642 90 | |
| | | | 1,237,642 22 |

GENERAL EXPENDITURES

| | | | |
|----|------------------------------|-------------|-----------|
| 71 | Organization Expenses | \$22,655 14 | |
| 73 | Law | 72 63 | |
| 76 | Interest during Construction | Cr. 41 14 | 22,686 63 |

Total \$5,344,113 96

Credit:

| | | |
|---|----------------|----------------|
| Equipment Retired | \$1,080,344 01 | |
| Land Sold and Property Retired | 1,641,167 90 | 2,721,511 91 |
| Net Charge to Additions and Betterments | | \$2,622,602 05 |

Distributed as follows:

| | | |
|-----------------------------|----------------|----------------|
| Charged to Capital Accounts | \$1,954,316 85 | |
| Charged to Leased Roads | 668,285 20 | \$2,622,602 05 |

Note.—The above statement does not include \$40,077.13 credited to the improvement account of the Vermont Valley Railroad. This amount represents portion of amount collected from the Connecticut River Power Company for damage at Brattleboro by flood on or about March 20, 1920.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING DECEMBER 31, 1926

Owned Road

| NAME OF ROAD AND DESCRIPTION | | | CAPITAL STOCK | | |
|------------------------------|---|--|--------------------|-------------------|-----------|
| | | | Amount Outstanding | Dividend Rate | |
| Boston and Maine | Prior Preference..... | | \$5,815,800 00 | 7% | |
| " " | Subscriptions for Prior Preference..... | | 1,831,438 45 | | |
| " " | First Preferred, Class A..... | | 18,860,000 00 | 5% | |
| " " | " " " B..... | | 7,648,800 00 | 8% | |
| " " | " " " C..... | | 7,917,100 00 | 7% | |
| " " | " " " D..... | | 4,327,000 00 | 10% | |
| " " | " " " E..... | | 65,000 00 | 4 1/2% | |
| " " | Preferred..... | | 3,149,800 00 | 6% | |
| " " | Common..... | | 39,505,355 91 | | |
| Total Capital Stock..... | | | \$89,120,294 36 | | |
| FUNDED DEBT | | | | | |
| | | | Bonds Outstanding | Date of Maturity | Rate |
| Boston and Maine | General Mortgage | Series Q..... | \$477,000 00 | Feb. 2, 1940 | 5 7/8% |
| " " | " " | Series R..... | 3,605,000 00 | May 1, 1940 | 5% |
| " " | " " | Series S..... | 500,000 00 | Sept. 1, 1940 | 5% |
| " " | " " | Series T..... | 9,916,000 00 | Sept. 1, 1941 | 4 7/8%-5% |
| " " | " " | Series U..... | 500,000 00 | Nov. 1, 1941 | 4 7/8%-5% |
| " " | " " | Fitchburg..... | 391,000 00 | Mar. 1, 1927 | 4% |
| " " | " " | Series V..... | 2,359,000 00 | Mar. 1, 1942 | 4% |
| " " | " " | Fitchburg..... | 133,000 00 | Apr. 1, 1927 | 4% |
| " " | " " | Series W..... | 1,867,000 00 | Apr. 1, 1942 | 4% |
| " " | " " | Boston & Lowell..... | 2,000 00 | July 1, 1927 | 4% |
| " " | " " | Series X..... | 323,000 00 | July 1, 1942 | 4% |
| " " | " " | Fitchburg..... | 87,000 00 | Jan. 1, 1928 | 4% |
| " " | " " | Series Y..... | 1,363,000 00 | Jan. 1, 1943 | 4% |
| " " | " " | Fitchburg..... | 94,000 00 | May 1, 1928 | 4 1/2% |
| " " | " " | Series Z..... | 2,306,000 00 | May 1, 1943 | 4 1/2% |
| " " | " " | " " | 1,318,000 00 | Apr. 1, 1929 | 4 1/2% |
| " " | " " | Series AA..... | 10,382,000 00 | Apr. 1, 1944 | 4 1/2% |
| " " | " " | Boston & Lowell..... | 8,000 00 | Apr. 1, 1929 | 4 1/2% |
| " " | " " | Series BB..... | 342,000 00 | Apr. 1, 1944 | 4% |
| " " | First General | W., N. & R. R.R..... | 45,000 00 | Jan. 1, 1930 | 4% |
| " " | " " | Series CC..... | 690,000 00 | Jan. 1, 1945 | 4% |
| " " | " " | " " | 574,000 00 | June 1, 1930 | 6% |
| " " | " " | Series DD..... | 3,268,000 00 | June 1, 1945 | 6% |
| " " | " " | " " | 54,000 00 | Jan. 1, 1931 | 7% |
| " " | " " | Series EE..... | 555,000 00 | Jan. 1, 1946 | 7% |
| " " | " " | Fitchburg..... | 9,000 00 | Jan. 1, 1932 | 4 1/2% |
| " " | " " | Series FF..... | 1,191,000 00 | Jan. 1, 1947 | 4 1/2% |
| " " | " " | Boston & Lowell..... | 154,000 00 | Apr. 1, 1932 | 4% |
| " " | " " | Series GG..... | 846,000 00 | Apr. 1, 1947 | 4% |
| " " | " " | Series C..... | *10,273,000 00 | Jan. 1, 1929 | 6% |
| " " | " " | Series D..... | *15,677,000 00 | Jan. 1, 1929 | 6% |
| " " | " " | Series G..... | *1,212,500 00 | Jan. 1, 1929 | 6% |
| " " | " " | Series L..... | *1,030,000 00 | Jan. 1, 1929 | 6% |
| " " | " " | Series N..... | *1,106,000 00 | Jan. 1, 1929 | 6% |
| " " | " " | Series H..... | *5,443,979 00 | Nov. 1, 1930 | 6% |
| " " | " " | Series J..... | *3,049,000 00 | Oct. 1, 1931 | 6% |
| " " | " " | Series M..... | 3,991,000 00 | Jan. 1, 1933 | 6% |
| " " | " " | Fitchburg..... | 400,000 00 | Jan. 1, 1933 | 4 1/2% |
| " " | " " | Boston & Lowell..... | 1,000,000 00 | Feb. 1, 1933 | 4 1/2% |
| " " | " " | Series O..... | *5,894,000 00 | Jan. 1, 1934 | 6% |
| " " | " " | Fitchburg..... | 1,872,000 00 | Jan. 1, 1934 | 5% |
| " " | First General | W., N. & R. R.R..... | 380,000 00 | Oct. 1, 1934 | 4% |
| " " | " " | " " | 150,000 00 | Jan. 1, 1935 | 4% |
| " " | " " | Series K..... | *5,000,000 00 | Jan. 1, 1935 | 6% |
| " " | " " | Boston & Lowell..... | 1,250,000 00 | Mar. 1, 1936 | 5% |
| " " | " " | Sinking Fd. Improvement..... | 1,919,000 00 | Feb. 1, 1937 | 4% |
| " " | " " | Fitchburg..... | 5,000,000 00 | Feb. 1, 1937 | 4% |
| " " | First General | P., Gt. F. & C. R.R..... | 1,000,000 00 | Jan. 1, 1937 | 4 1/2% |
| " " | " " | " " | 2,500,000 00 | Aug. 1, 1942 | 4% |
| " " | " " | Connecticut River..... | 1,000,000 00 | Sept. 1, 1943 | 4% |
| " " | " " | " " | 6,000,000 00 | Jan. 1, 1944 | 4 1/2% |
| " " | " " | " " | 5,454,000 00 | July 1, 1950 | 3% |
| " " | " " | Equipment Trust of 1920 Gold Notes..... | 4,087,800 00 | Jan. 15, 1927-'35 | 6 1/2% |
| " " | " " | Equipment Trust of 1922 Gold Certificates..... | 1,331,000 00 | Aug. 1, 1927-'37 | 5 1/2% |
| " " | " " | Equipment Trust No. 3 Gold Certificates..... | 1,692,000 00 | June 1, 1927-'38 | 6% |
| " " | " " | Real Estate Mortgage (Assumed)..... | 100,000 00 | Sept. 27, 1929 | 6% |
| " " | " " | Real Estate Mortgage (Assumed)..... | 6,000 00 | Oct. 13, 1928 | 6% |
| Total Funded Debt..... | | | \$131,177,279 00 | | |

* Owned by United States Government \$48,685,479.00.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING DECEMBER 31, 1926

Leased Roads

| NAME OF ROAD AND DESCRIPTION | CAPITAL STOCK | |
|--|------------------------|---------------|
| | Amount Outstanding | Dividend Rate |
| Nashua and Lowell..... | \$800,000 00 | 9% |
| Stony Brook..... | 300,000 00 | 7% |
| Wilton..... | 240,000 00 | 8½% |
| Peterborough..... | 385,000 00 | 4% |
| New Boston..... | 84,000 00 | 4% |
| Concord and Portsmouth..... | 350,000 00 | 7% |
| Pemigewasset Valley..... | 541,500 00 | 6% |
| Northern..... | 3,068,400 00 | 6% |
| Vermont and Massachusetts..... | 3,193,000 00 | 6% |
| Troy & Bennington..... | 150,800 00 | 10% |
| Connecticut and Passumpsic Rivers—Preferred..... | 2,500,000 00 | 6% |
| Massawippi Valley..... | 800,000 00 | 6% |
| <i>Total Capital Stock.....</i> | \$12,412,700 00 | |

FUNDED DEBT

| | Bonds Outstanding | Date of Maturity | Rate |
|---|-----------------------|------------------|------|
| | | | |
| Peterborough and Hillsborough..... First Mortgage | \$100,000 00 | July 1, 1931 | 4½% |
| Newport & Richford..... First Mortgage | 350,000 00 | Jan. 1, 1941 | 5% |
| Connecticut and Passumpsic Rivers..... First Mortgage | 1,900,000 00 | Apr. 1, 1943 | 4% |
| Concord & Claremont, N. H..... First Mortgage | 500,000 00 | Jan. 1, 1944 | 5% |
| Vermont Valley..... First Mortgage | 1,500,000 00 | Oct. 1, 1940 | 4½% |
| Sullivan County..... First Mortgage | 357,000 00 | Apr. 1, 1944 | 6% |
| <i>Total Funded Debt.....</i> | \$4,707,000 00 | | |

MILES OF ROAD OPERATED, DECEMBER 31, 1926

| | Owned | Leased | Total |
|------------------------------------|----------|----------|----------|
| STEAM ROADS | | | |
| Main Lines..... | 1,041.06 | 230.54 | 1,271.60 |
| Branch Lines..... | 558.70 | 219.08 | 777.78 |
| Trackage Rights..... | | 32.87 | 32.87 |
| Total Road Operated..... | 1,599.76 | 482.49 | 2,082.25 |
| Second Track..... | 501.17 | A 128.76 | 629.93 |
| Third Track..... | 1.20 | B 5.85 | 7.05 |
| Side Tracks..... | 1,087.71 | 210.81 | 1,298.52 |
| Total Track Operated..... | 3,189.84 | 827.91 | 4,017.75 |
| ELECTRIC RAILWAYS (CONCORD, N. H.) | | | |
| Main Lines..... | 28.71 | | 28.71 |
| Side Tracks..... | 1.84 | | 1.84 |
| Total..... | 30.55 | | 30.55 |

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

CLASSIFICATION OF FREIGHT TRAFFIC

| | Year Ended Dec. 31, 1926 Tons of 2000 lbs. | Per Cent of Total | Increase or Decrease in Tonnage |
|---|--|-------------------------|---------------------------------------|
| PRODUCTS OF AGRICULTURE: | | | |
| Wheat | 116,063 | .5 | 32,344 |
| Corn | 206,440 | .8 | 2,685 |
| Oats | 197,965 | .8 | 23,084 |
| Other Grain | 36,925 | .2 | 41,688 |
| Flour and Meal | 382,105 | 1.6 | 24,007 |
| Other Mill Products | 556,024 | 2.3 | 46,769 |
| Hay, Straw and Alfalfa | 325,283 | 1.3 | 80,807 |
| Tobacco | 15,652 | .1 | 6,072 |
| Cotton | 197,116 | .8 | 42,527 |
| Cotton Seed and Products, except Oil | 23,061 | .1 | 3,929 |
| Citrus Fruits | 69,979 | .3 | 17,397 |
| Other Fresh Fruits | 175,535 | .7 | 5,663 |
| Potatoes | 930,125 | 3.9 | 20,152 |
| Other Fresh Vegetables | 108,711 | .4 | 9,899 |
| Dried Fruits and Vegetables | 18,541 | .1 | 2,472 |
| Other Products of Agriculture | 113,158 | .5 | 18,909 |
| <i>Total</i> | 3,472,683 | 14.4 | 106,806 |
| PRODUCTS OF ANIMALS: | | | |
| Horses and Mules | 4,495 | .0 | 715 |
| Cattle and Calves | 39,824 | .2 | 3,846 |
| Sheep and Goats | 2,134 | .0 | 152 |
| Hogs | 17,540 | .1 | 1,503 |
| Fresh Meats | 125,915 | .5 | 1,232 |
| Other Packing House Products | 63,338 | .3 | 10,686 |
| Poultry | 14,146 | .0 | 812 |
| Eggs | 32,854 | .1 | 1,386 |
| Butter and Cheese | 40,556 | .2 | 3,929 |
| Wool | 93,379 | .4 | 7,790 |
| Hides and Leather | 133,827 | .5 | 7,097 |
| Other Products of Animals | 88,404 | .4 | 12,679 |
| <i>Total</i> | 656,412 | 2.7 | 26,583 |
| PRODUCTS OF MINES: | | | |
| Anthracite Coal | 2,760,882 | 11.4 | 601,006 |
| Bituminous Coal | 2,656,050 | 11.0 | 186,208 |
| Coke | 242,724 | 1.0 | 1,433 |
| Iron Ore | 7,323 | .0 | 2,164 |
| Other Ores and Concentrates | 17,143 | .1 | 5,925 |
| Clay, Gravel, Sand and Stone | 908,189 | 3.8 | 14,427 |
| Asphaltum | 37,665 | .2 | 10,588 |
| Salt | 97,402 | .4 | 4,997 |
| Other Products of Mines | 89,196 | .4 | 6,539 |
| <i>Total</i> | 6,816,574 | 28.3 | 422,023 |
| PRODUCTS OF FORESTS: | | | |
| Logs, Posts, Poles and Cord Wood | 148,322 | .6 | 19,134 |
| Ties | 30,939 | .1 | 2,347 |
| Pulp Wood | 461,139 | 1.9 | 9,243 |
| Lumber, Timber, Box Shooks, Staves and Headings | 1,792,125 | 7.4 | 204,468 |
| Other Products of Forests | 178,453 | .8 | 11,294 |
| <i>Total</i> | 2,610,978 | 10.8 | 167,144 |
| MANUFACTURES AND MISCELLANEOUS: | | | |
| Refined Petroleum and Its Products | 1,101,196 | 4.6 | 42,232 |
| Vegetable Oils | 13,375 | .0 | 187 |
| Sugar, Sirup, Glucose and Molasses | 240,325 | 1.0 | 15,179 |
| Boats and Vessel Supplies | 1,239 | .0 | 354 |
| Iron, Pig and Bloom | 121,704 | .5 | 11,868 |
| Rails and Fastenings | 18,363 | .1 | 5,231 |
| Bar and Sheet Iron, Structural Iron and Iron Pipe | 338,531 | 1.4 | 18,775 |
| Other Metals, Pig, Bar and Sheet | 43,596 | .2 | 9,328 |
| Castings, Machinery and Boilers | 195,352 | .8 | 12,230 |
| Cement | 428,724 | 1.8 | 33,630 |
| Brick and Artificial Stone | 414,061 | 1.7 | 45,650 |
| Lime and Plaster | 177,808 | .7 | 9,249 |
| Sewer Pipe and Drain Tile | 34,998 | .1 | 3,335 |
| Agricultural Implements and Vehicles other than Automobiles | 20,582 | .1 | 4,595 |
| Automobiles and Auto Trucks | 171,913 | .7 | 2,339 |
| Household Goods and Second-hand Furniture | 3,262 | .0 | 251 |
| Furniture (new) | 42,430 | .2 | 6,999 |
| Beverages | 19,174 | .1 | 878 |
| Ice | 482,212 | 2.0 | 149,931 |
| Fertilizers (all kinds) | 125,916 | .5 | 324 |
| Paper, Printed Matter and Books | 981,373 | 4.1 | 80,043 |
| Chemicals and Explosives | 332,240 | 1.4 | 28,102 |
| Textiles | 124,151 | .5 | 6,944 |
| Canned Goods (all Canned Food Products) | 117,646 | .5 | 606 |
| Other Manufactures and Miscellaneous | 3,299,356 | 13.7 | 57,683 |
| <i>Total</i> | 8,849,527 | 36.7 | 162,967 |
| <i>Grand Total, Carload Traffic</i> | 22,406,174 | 92.9 | 551,235 |
| <i>Merchandise—All L. C. L. Freight</i> | 1,707,185 | 7.1 | 11,653 |
| <i>Grand Total, Carload and L. C. L. Traffic</i> | 24,113,359 | 100.0 | 539,582 |

Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS

| | Year Ended Dec. 31, 1926 | Increase or Decrease |
|--|-----------------------------|-------------------------|
| FREIGHT | | |
| Tons of revenue freight carried | 24,113,359 | 539,582 |
| Tons of company freight carried | 2,193,937 | 165,936 |
| <i>Total tons of freight carried</i> | <i>26,307,296</i> | <i>705,518</i> |
| Tons of revenue freight carried one mile | 3,037,191,609 | 81,306,400 |
| Tons of company freight carried one mile | 131,512,136 | 5,176,789 |
| <i>Total tons of freight carried one mile</i> | <i>3,168,703,745</i> | <i>86,483,189</i> |
| AVERAGES | | |
| Average miles hauled—revenue freight | 125.95 | .56 |
| Average miles hauled—non-revenue freight | 59.94 | 2.36 |
| Average miles hauled—all freight | 120.45 | .06 |
| Tons of revenue freight per revenue train mile (including mixed service) | 521.21 | 34.04 |
| Tons of all freight per revenue train mile (including mixed service) | 543.78 | 35.79 |
| *Tons of revenue freight per loaded car mile (including mixed service) | 19.61 | .33 |
| *Tons of all freight per loaded car mile (including mixed service) | 20.46 | .33 |
| Freight cars per revenue train mile (including mixed service) | 37.46 | 2.06 |
| *Loaded cars per revenue train mile (including mixed service) | 26.59 | 1.29 |
| *Empty cars per revenue train mile (including mixed service) | 10.79 | .70 |
| Revenue per ton of freight | \$2.14874 | \$.03259 |
| Revenue per ton per mile | 1.706 | .034 |
| Revenue per revenue train mile (including mixed service) | \$8.891 | \$.416 |
| *Freight revenue per loaded car mile (including mixed service) | 33.462 | .073 |
| PASSENGER | | |
| Passenger Revenue: | | |
| Monthly Commutation Ticket Passengers | \$1,464,064 39 | \$34,006 14 |
| All other Commutation Ticket Passengers | 2,559,717 22 | 52,945 75 |
| Single Fare Ticket Passengers (not including interline) | 10,427,327 76 | 196,043 66 |
| Interline Ticket Passengers | 5,089,047 62 | 130,483 20 |
| Number of Passengers Carried: | | |
| Monthly commutation ticket passengers | 7,326,063 | 295,020 |
| All other commutation ticket passengers | 15,661,167 | 424,987 |
| Single fare ticket passengers (not including interline) | 11,000,722 | 497,190 |
| Interline ticket passengers | 1,764,191 | 78,821 |
| <i>Total number of passengers carried</i> | <i>35,752,143</i> | <i>1,138,376</i> |
| Number of Passengers Carried one mile: | | |
| Monthly commutation ticket passengers | 148,583,684 | 2,576,324 |
| All other commutation ticket passengers | 136,355,333 | 2,647,548 |
| Single fare ticket passengers (not including interline) | 301,479,713 | 1,842,224 |
| Interline ticket passengers | 151,348,566 | 4,706,831 |
| <i>Total number of passengers carried one mile</i> | <i>737,767,296</i> | <i>2,559,265</i> |
| Number of passengers to and from Boston, including monthly ticket passengers | 25,698,932 | 302,122 |
| AVERAGES | | |
| Average distance carried per passenger (miles) | 20.64 | .58 |
| Number of passengers per train mile (including mixed service) | 78.62 | 2.71 |
| Number of passengers per car mile (including mixed service) | 21.88 | .41 |
| Number of cars per train mile (including mail, baggage and express cars) (including mixed service) | 5.47 | .11 |
| Revenue per passenger | 55.57 | 1.33 |
| Revenue per passenger mile, monthly commutation ticket passengers | .985 | .006 |
| Revenue per passenger mile, other commutation ticket passengers | 1.877 | .003 |
| Revenue per passenger mile, single-fare not including interline | 3.459 | .043 |
| Revenue per passenger mile, interline passengers | 3.362 | .019 |
| Revenue per passenger mile, all passengers | 2.693 | .010 |
| Passenger revenue per passenger car mile (including mixed service) | 58.920 | .869 |
| Total passenger service train revenue per train mile (including mixed service) | \$2.830 | \$.068 |
| AVERAGES PER MILE OF ROAD | | |
| Operating revenues | \$37,153 19 | \$1,166 97 |
| Operating expenses | 28,386 00 | 622 77 |
| Net operating revenue | \$8,767 19 | \$544 20 |
| Freight revenue | \$23,641 02 | \$911 76 |
| Passenger service train revenue | \$12,116 27 | \$209 77 |
| Ton miles revenue freight | 1,393,118 | 86,580 |
| Ton miles all freight | 1,453,440 | 91,060 |
| Passenger miles—revenue | 338,404 | 11,259 |
| Freight train miles | 2,652 | 1 |
| Passenger train miles | 4,297 | 5 |
| Mixed train miles | 28 | 9 |
| Special train miles | 20 | 1 |
| Train miles—total revenue | 6,997 | 14 |
| Work train miles | 232 | 95 |
| Locomotive miles—excluding work service | 10,045 | 81 |
| Freight service car miles (including mixed and special service) | 102,783 | 5,036 |
| Passenger service car miles (including mixed and special service) | 23,610 | 403 |

* Does not include Caboose Car Mileage.
** Includes Sleeping and Parlor Car surcharge.

† Includes "Exclusive work equipment."
Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS—*Concluded*

| | Year Ended Dec. 31, 1926 | Increase or Decrease |
|--|-----------------------------|-------------------------|
| AVERAGES PER REVENUE TRAIN MILE | | |
| Operating revenues | \$5.34 | \$0.21 |
| Operating expenses | 4.08 | 0.12 |
| Net operating revenue | \$1.26 | \$0.09 |
| Loaded freight car miles—freight trains | 26.75 | 1.26 |
| Loaded freight car miles—mixed trains | 3.00 | 1.17 |
| Empty freight car miles—freight trains | 10.86 | .68 |
| Empty freight car miles—mixed trains | 1.35 | .31 |
| Passenger train car miles—passenger trains | 5.47 | .11 |
| Passenger train car miles—mixed trains | 1.51 | .12 |
| AVERAGES PER REVENUE LOCOMOTIVE MILE | | |
| Train miles—freight trains | .79 | .01 |
| Car miles—freight trains | 30.60 | 1.46 |
| Train miles—passenger trains | .94 | — |
| Car miles—passenger trains | 5.32 | .23 |
| Train miles—mixed trains | .95 | .02 |
| Car miles—mixed trains | 5.72 | 1.26 |
| Train miles—special trains | .92 | .01 |
| Car miles—special trains | 5.32 | .45 |
| *LOCOMOTIVE MILEAGE | | |
| Freight service | 7,311,667 | 258,456 |
| Passenger service | 9,465,963 | 774,836 |
| Mixed service | 63,314 | 26,699 |
| Special service | 46,438 | 610 |
| Train switching | 649,490 | 21,890 |
| Yard switching | 4,363,209 | 143,748 |
| Work service | 629,499 | 198,619 |
| Total locomotive miles | 22,529,580 | 696,365 |
| TRAIN MILEAGE | | |
| Freight service | 5,782,031 | 219,935 |
| Passenger service | 9,368,139 | 364,241 |
| Mixed service** | 60,398 | 23,350 |
| Special service | 44,096 | 1,118 |
| Work service | 505,111 | 194,423 |
| Total train miles | 15,759,775 | 411,985 |
| CAR MILEAGE | | |
| Freight-Train Car Miles: | | |
| Loaded | 154,660,259 | 1,672,133 |
| Empty | 62,792,174 | 1,689,665 |
| Exclusive work equipment | 205,428 | 2,584 |
| Caboose | 6,073,681 | 213,968 |
| Total freight-train car miles | 223,731,542 | 3,145,246 |
| Passenger-Train Car Miles: | | |
| Passenger | 26,850,809 | 1,152,778 |
| Sleeping and parlor | 6,791,639 | 441,323 |
| Dining | 406,654 | 74,515 |
| Other | 17,162,833 | 350,016 |
| Total passenger-train car miles | 51,211,935 | 986,956 |
| Mixed-Train Car Miles: | | |
| Freight—Loaded | 181,074 | 167,869 |
| Freight—Empty | 81,359 | 57,990 |
| Exclusive work equipment | 789 | 573 |
| Caboose | 8,047 | 5,630 |
| Passenger carrying | 78,881 | 35,126 |
| Other passenger | 12,314 | 9,952 |
| Total mixed-train car miles | 362,464 | 265,880 |
| Special-Train Car Miles: | | |
| Freight service | 78,910 | 16,989 |
| Passenger service | 170,588 | 3,084 |
| Total special-train car miles | 249,498 | 20,073 |
| Total transportation service | 275,555,439 | 1,912,483 |

* Includes 232, 877 electric locomotive miles.

** Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

Italics indicate decrease.